

Message Text

CONFIDENTIAL

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C O N F I D E N T I A L CARACAS 0092

E.O. 11652: GDS
TAGS: ETRD VE
SUBJECT: VENEZUELAN REACTION TO U.S. TRADE LAW

REF: CARACAS 12030

1. AS INTIMATED PARA TWO REFTEL, IDEA OF DENOUNCING OUR
MOST FAVORED NATION AGREEMENT HAS NOT BEEN LONG IN FORTHCOMING.
TODAY'S PAPERS QUOTED REINABALDO FIGUEREDO, PRESIDENT OF THE
FOREIGN TRADE INSTITUTE, AS SAYING THAT QUOTE TRADE RELATIONS
BETWEEN THE U.S. AND VENEZUELA ARE COVERED BY THE EXCHANGE OF
DIPLOMATIC NOTES OF JUNE 26, 1972. THE MOST FAVORED NATION CLAUSE
IS INCLUDED IN THAT AGREEMENT. AS SUCH, IN THE CASE THAT THE
EXECUTIVE BRANCH OF THE UNITED STATES DECIDES TO APPLY TO
VENEZUELA SOME OF THE RESTRICTIONS CALLED FOR IN THE NEW TRADE
LAW, THE EXECUTIVE WOULD HAVE TO RENOUNCE THE AGREEMENTS CON-
TAINED IN THE DIPLOMATIC NOTES, PRIOR TO APPLYING THE NEW LAW
(SIC). AN ACTION OF THIS NATURE COULD NOT BUT HAVE IMPLICATIONS
FOR THE TRADITIONALLY GOOD RELATIONS BETWEEN BOTH COUNTRIES.

UNQUOTE
MCCLINTOCK

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